

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Neelkamal Realtors Suburban Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements including a Material accounting policy information and other explanatory information (hereinafter referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matter to be communicated in our report.

Recognition of Revenue and valuation of project work-in-progress.

The Company is constructing a real estate project, viz "DB Ozone" on the land situated at Dahisar (East), Mumbai. Revenue from real estate project under development is recognized over the period of time from the financial year in which the agreement to sale is executed. The project work-in-progress is valued at lower of cost or net realisable value.

Our Procedures included, but were not limited to the following:

- (a) Obtained and understanding of the Company's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof;
- (b) Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers;


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- (c) Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project, including obtaining certifications from engineers / project in-charge as regards the estimation of the project cost;
- (d) Assessed and verified the contracts to ensure the reasonableness of the sale consideration and the resulting revenue to be recognized therefrom;
- (e) Assessed the appropriateness of the estimated net realisable value of the unsold units.

Based on such audit procedures, we did not find any material exceptions to:

- (a) Recognition of revenue from the project and trade receivables, contract liabilities, contract assets and unbilled revenue as also to the disclosures made in compliance with the Ind AS 115. Refer note no. 2.05(a), 2.09, 25, 27, 34 and 38 of the accompanying financial statements.
- (b) Assessment as regards valuing the project work-in-progress at lower of cost or net realisable value. Refer note no. 2.08, 6 and 38 of the accompanying financial statements.

Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

8. The figures for the year ended March 31, 2023 are based on the previously issued annual financials statement that were audited by erstwhile auditor whose report dated May 29, 2023 express unmodified opinion. We have relied on the said financial statements for the purpose of confirming on the opening balances on assets, equity and liabilities as on April 1, 2023 in respect of the year under audit.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year:
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- (i) The Company has disclosed the impact of pending litigations and disputes on its financial position in its financial statements. Refer note no. 32 and 32.1 of the accompanying financial statements.
- (ii) The Company's real estate contracts with customers are long term contracts and upto March 31, 2024 it has provided for foreseeable losses of Rs. 1,227.26 lakhs as required under the relevant accounting standard;
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- (v) The Company has not declared or paid any dividend during the period and hence, the compliance with section 123 of the Act does not arise.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period from April 12, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The Company has not recorded any transactions in books of accounts during April 1, 2023 to April 11, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

Dhaval Bhamar Selwadia
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Date: 2024.05.29 18:21:31
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Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDF6776

Place: Mumbai
Date: 29-05-2024

Neelkamal Realtors Suburban Private Limited

Annexure – A to the Independent Auditors’ Report for the year ended March 31, 2024

[Referred to in paragraph 9 under the heading “Report on other legal and regulatory requirements” of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
- (B) The Company does not own intangible assets. Therefore, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) In our opinion, PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its PPE. Therefore, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) In respect of Inventory:
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. With respect to inventory represented by project work in progress having regard to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent personnel at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the Company has granted unsecured loans but has not made any investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided during the year:

(Rs. in lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2024 in respect of these loans
Related parties other than subsidiaries, joint ventures and associates	2,202.36	4,138.28
Parties other than subsidiaries, joint ventures and associates	5.58	217.34


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- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans granted during the year are not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted to the holding company, the schedule of repayment of principal has not been stipulated, as the same are repayable on demand and as per the information and explanation provided to us, the amounts have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment of the said loans granted. In respect of other loans, the schedule of repayment of principal and payment of interest (wherever applicable) has been stipulated and the repayments or receipts are regular.
 - (d) As stated above, since repayment schedule is not stipulated in respect of loans granted to the holding company, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order. With respect to the other loans granted for which repayment schedule is stipulated, there are no overdue amount.
 - (e) As stated above, since the loans granted to the holding company are repayable on demand and for the other loans granted no amount has fallen due during the year and hence, the question of renewal or extending or granting fresh loans to settle the overdues of the existing loans given to the same parties does not arise.
 - (f) The Company has granted loan of Rs. 2,202.95 lakhs to its holding company (promoter) repayable on demand which represent 100% of the such loan amount granted.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities. The Company has not made any investments and provided any guarantees or securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Act and rules framed thereunder. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the amounts deducted/ accrued in the books of account, the Company is regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax and any other applicable statutory dues to the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.

According to the records of the Company did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputes in respect of dues referred to in sub-clause (a) above. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.


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- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.
- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed –
- (a) The Company has no borrowings from any lender. Therefore, paragraph 3(ix)(a) of the Order is not applicable to the Company.
 - (b) We report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
 - (c) No term loan is obtained during the year.
 - (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
 - (e) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of the Company taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
 - (f) The Company does not any subsidiaries or joint ventures or associates and hence, the question of raising loans on the pledge of securities held in its subsidiaries or joint ventures or associates does not arise.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor we have informed of any such instance by the management.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistleblower complaints received during the year.
- (xii) The Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.


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- (xiv) (a) In our opinion and based on the examination of the records of the Company, the internal audit system including coverage is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or observations raised by the outgoing statutory auditors.
- (xix) On basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Act. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

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Partner
Name: Dhaval B. Selwadia
UDIN: 24100023BKCCDF6776

Place: Mumbai
Date: 29-05-2024

Neelkamal Realtors Suburban Private Limited

Annexure – B to the Independent Auditors’ Report for the year ended March 31, 2024

[Referred to in paragraph 10(f) under the heading “Report on other legal and regulatory requirements” of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Neelkamal Realtors Suburban Private Limited** (“the Company”), as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control


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over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

Dhaval Bhamar Selwadia
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Date: 2024.05.29 18:22:31
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Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDF6776

Place: Mumbai
Date: 29-05-2024

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	6.49	4.94
(b) Non-current financial assets			
Others	4	143.73	142.44
(c) Deferred tax assets (net)	5	890.08	1,118.20
		1,040.30	1,265.58
2 Current assets			
(a) Inventories	6	4,816.36	5,246.43
(b) Financial assets			
(i) Trade receivables	7	479.14	1,099.82
(ii) Cash and cash equivalents	8	229.18	424.76
(iii) Bank balance other than cash and cash equivalents	9	346.34	283.59
(iv) Loans	10	4,355.62	2,589.20
(v) Other financial assets	11	377.37	230.06
(c) Current tax assets (net)	12	17.01	22.16
(d) Other current assets	13	2,022.33	2,525.24
		12,643.35	12,421.26
Total		13,683.65	13,686.84
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	66.00	66.00
(b) Other equity	15	(3,478.53)	(4,042.91)
		(3,412.53)	(3,976.91)
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,050.00	-
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		16.75	16.61
- Total outstanding dues of creditors other than of micro enterprises and small enterprises		318.59	254.66
(b) Other liabilities	18	-	45.00
(c) Provisions	19	44.21	45.64
		1,429.55	361.91
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	1,050.00
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		36.26	36.03
- Total outstanding dues of creditors other than of micro enterprises and small enterprises		1,960.51	1,366.79
(iii) Other financial liabilities	22	238.69	371.80
(b) Other current liabilities	23	6,926.00	8,014.08
(c) Provisions	24	6,505.17	6,463.14
		15,666.63	17,301.84
Total		13,683.65	13,686.84
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 to 47		

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants
Firm Registration No.: 116560W/W100149
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:23:54 +05'30'
Dhaval B. Selwadia
Partner
Membership No. 100023

For and on Behalf of the Board of Directors

VINOD Digitally signed by VINOD
KUMAR KUMAR GOENKA
Date: 2024.05.29 16:53:10 +05'30'
GOENKA

Vinod Goenka

Director
DIN: 00029033

Digitally signed by HIFZURREHMAN AN ABDULLAH KADIWAL
Date: 2024.05.29 16:56:37 +05'30'

Suresh Singh
Chief Financial Officer

Digitally signed by HIFZURREHMAN AN ABDULLAH KADIWAL
Date: 2024.05.29 16:55:02 +05'30'

Hifzurrehman Kadiwal

Managing Director
DIN: 02254751

Digitally signed by SHILPA VIPIN SABOO
Date: 2024.05.29 16:59:22 +05'30'

Shilpa Saboo
Company Secretary
Membership No.: A27824

Neelkamal Realtors Suburban Private Limited

Statement of Profit and Loss for the year ended March 31, 2024

CIN No. U70100MH2005PTC154506

All amounts are in INR (lakhs) otherwise stated, except equity share and per share data

Particulars		Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Income			
	Revenue from operations	25	2,991.17	2,368.25
	Other income	26	637.62	415.57
	Total revenue		3,628.79	2,783.82
II	Expenses			
	Project related expenses	27	1,802.83	1,823.10
	Changes in project work in progress	28	419.91	(14.59)
	Employee benefits expense	29	122.14	274.63
	Finance costs	30	39.35	96.71
	Depreciation and amortisation expense	3	1.48	0.88
	Other expenses	31	458.80	117.74
	Total expenses		2,844.51	2,298.47
III	Profit before tax (I)-(II)		784.28	485.35
IV	Tax expense	5		
	(a) Current tax		-	-
	(b) Deferred tax		228.12	262.06
	(c) Prior year tax adjustment		2.79	-
			230.91	262.06
V	Profit for the year (III)-(IV)		553.37	223.29
VI	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gains of defined benefit plans		11.02	1.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
			11.02	1.59
VII	Total comprehensive income for the year (V)+(VI)		564.39	224.88
VIII	Earnings per equity share (face value - Rs. 10 each) Basic & diluted (Rs.)	39	83.84	33.83
Company background		1		
Material accounting policy information, accounting judgements, estimates and assumptions		2		
Refer accompanying notes. These notes are an integral part of the financial statements.		1 to 47		

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.:116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:24:32 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: 29-05-2024

For and on Behalf of the Board of Directors

VINOD KUMAR GOENKA
Digitally signed by VINOD KUMAR GOENKA
Date: 2024.05.29 16:53:33 +05'30'

Vinod Goenka

Director

DIN:00029033

HIFZURREHMA N ABDULLAH KADIWAL
Digitally signed by HIFZURREHMA N ABDULLAH KADIWAL
Date: 2024.05.29 16:56:58 +05'30'

Suresh Singh

Chief Financial Officer

Place : Mumbai

Date: 29-05-2024

HIFZURREHMAN ABDULLAH KADIWAL
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Date: 2024.05.29 16:55:18 +05'30'

Hifzurrehman Kadiwal

Managing Director

DIN: 02254751

SHILPA VIPIN SABOO
Digitally signed by SHILPA VIPIN SABOO
Date: 2024.05.29 16:59:48 +05'30'

Shilpa Saboo

Company Secretary

Membership No.: A27824

Neelkamal Realtors Suburban Private Limited
Statement of Cash Flow for the year ended March 31, 2024
CIN No. U70100MH2005PTC154506
All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flow from operating activities		
Profit before tax as per statement of profit and loss	784.28	485.35
Adjustments for:		
Other comprehensive income	11.02	1.59
Interest income on financial assets at amortised cost	(22.66)	(36.59)
Interest income on income tax refund	(1.17)	-
Depreciation and amortization expense	1.48	0.88
Unwinding of discount on financial liabilities	39.35	96.71
	812.30	547.93
Change in operating assets and liabilities:		
Change in inventories	430.07	9.06
Change in trade receivables	620.68	1,680.89
Change in other financial assets	(188.7)	147.11
Change in loans granted	(1,766.42)	(1,431.83)
Change in other current assets	502.91	1,034.99
Change in provisions	40.60	8.30
Change in other financial liabilities	(178.11)	(140.53)
Change in trade payables	658.02	(1,048.76)
Change in other current liabilities	(1,088.08)	(761.58)
	(156.74)	45.58
Income tax refund / (paid) (net)	3.53	(6.22)
Cash generated from operations	(153.21)	39.36
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(3.02)	(1.97)
Cash (used) investing activities	(3.02)	(1.97)
(C) Cash flow from financing activities		
Interest Paid	(39.35)	48.12
Net cash generated from financing activities	(39.35)	48.12
Net Increase in cash and cash equivalents	(195.58)	85.51
Add: cash and cash equivalents (opening)	424.76	339.25
Cash and cash equivalents (closing)	229.18	424.76
(D) Cash and cash equivalents includes		
Cash on hand	1.21	0.10
Bank balances	177.97	399.66
Deposit having maturity less than 3 months	50.00	25.00
	229.18	424.76

Notes:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no.44 for reconciliation of liabilities arising from financing activities

The above Cash Flow should be read in conjunction with the accompanying notes

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.:116560W/W100149

Dhaval Bhamar
Selwadia
Date: 2024.05.29
18:25:02 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

For and on Behalf of the Board of Directors

VINOD
KUMAR
GOENKA
Digitally signed by VINOD KUMAR GOENKA
Date: 2024.05.29
16:53:47 +05'30'

Vinod Goenka

Director

DIN:00029033

HIFZURREHMAN
ABDULLAH
KADIWAL
Digitally signed by HIFZURREHMAN ABDULLAH KADIWAL
Date: 2024.05.29
16:57:22 +05'30'

Suresh Singh

Chief Financial Officer

HIFZURREHMAN
AN
ABDULLAH
KADIWAL
Digitally signed by HIFZURREHMAN ABDULLAH KADIWAL
Date: 2024.05.29 16:53:31 +05'30'

Hifzurrehman Kadiwal

Managing Director

DIN: 02254751

SHILPA
VIPIN
SABOO
Digitally signed by SHILPA VIPIN SABOO
Date: 2024.05.29
17:00:16 +05'30'

Shilpa Saboo

Company Secretary

Membership No.: A27824

Place : Mumbai
Date: 29-05-2024

Place : Mumbai
Date: 29-05-2024

Neelkamal Realtors Suburban Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
CIN No. U70100MH2005PTC154506
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year / (Buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2024	66.00	-	66.00	-	66.00
Year ended March 31, 2023	66.00	-	66.00	-	66.00

B. Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Equity component of compound financial instruments (*)	Retained earnings		
Balance as at April 01, 2022	785.00	(5,075.46)	22.69	(4,267.78)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2022	785.00	(5,075.46)	22.69	(4,267.78)
Profit for the year	-	223.29	-	223.29
Other comprehensive income for the year	-	-	1.59	1.59
Balance as at April 01, 2023	785.00	(4,852.17)	24.27	(4,042.91)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2023	785.00	(4,852.17)	24.27	(4,042.91)
Profit for the year	-	553.36	-	553.36
Other comprehensive income for the year	-	-	11.02	11.02
Year ended March 31, 2024	785.00	(4,298.81)	35.28	(3,478.53)

(*) Represents equity component of 10.50% redeemable cumulative preference shares.

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W/W100149
Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:25:39 +05'30'
Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date: 29-05-2024

For and on Behalf of the Board of Directors

VINOD KUMAR GOENKA
Digitally signed by VINOD KUMAR GOENKA
Date: 2024.05.29 16:54:00 +05'30'
Vinod Goenka
Director
DIN: 00029033
HIFZURREHMA N ABDULLAH KADIWAL
Digitally signed by HIFZURREHMA N ABDULLAH KADIWAL
Date: 2024.05.29 16:57:44 +05'30'
Suresh Singh
Chief Financial Officer

Place : Mumbai
Date: 29-05-2024

HIFZURREHMA N ABDULLAH KADIWAL
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Date: 2024.05.29 16:55:47 +05'30'
Hifzurrehman Kadiwal
Managing Director
DIN: 02254751

SHILPA VIPIN SABOO
Digitally signed by SHILPA VIPIN SABOO
Date: 2024.05.29 17:00:38 +05'30'

Shilpa Saboo
Company Secretary
Membership No.: A27824

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements

1 Company background

- 1.01** Neelkamal Realtors Suburban Private Limited (the "Company") is incorporated and domiciled in India. The Company is a real estate development Company and at present, it has undertaken development and construction of residential cum commercial project on the land situated at Dahisar (East) known as DB Ozone (the Project). The land is acquired by the Company on its own account/under joint venture agreement(s). The work of the Project is in progress as of year-end.
- 1.02** The Company is subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai and its registered office is at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020.
- 1.03** The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2024 in accordance with the provisions of the Companies Act, 2013 (the Act) and are subject to the approval of the shareholders at the Annual General Meeting.
- 1.04** The Company's networth as of March 31, is negative by Rs. 3,412.53 lakhs but expects to recoup the same in its entirety from the balance estimated profits from the project. Accordingly, these financial statements are continued to be prepared by applying the principle of going concern assumption.

2 Material accounting policy information, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

2.02 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Current and Non-Current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.04 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

2.05 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effects on the amounts recognised in the financial statements

- (a) Revenue from real estate project and project cost (refer note no. 2.11 (a) and 37)
- (b) Assessment of the status of various legal cases and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (refer note no.32 & 32.1)
- (c) Assessment of the recoverability of various financial assets.
- (d) Provision for land cost. (refer note no. 34)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Project Estimates

The Company, being a real estate development Company, prepares budgets in respect of its project to compute project profitability. The major components of project estimates are 'budgeted costs to complete the project' and 'budgeted revenue from the project'. While estimating these components various assumptions are considered by the management such as

- (i) Work will be executed in the manner expected so that the project is completed timely;
- (ii) Consumption norms will remain same;
- (iii) Estimates for contingencies; and
- (iv) Price escalations etc.

Due to such complexities involved in the budgeting process, project estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

- Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Impairment of financial assets

Carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

- Fair value measurements

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

- **Impairment of trade receivables**

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

- Assessment of expected credit losses on financial assets.

2.06 Measurement of fair values

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.12 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The material accounting policy information are set out below

2.07 Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

2.08 Inventories

Inventories comprise of (i) Project Work-In-Progress representing properties under construction / development and (ii) Building Materials representing inventory yet to be consumed.

Project work-in-progress (representing properties under development/construction) is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of

- (a) Cost of development rights – includes cost of land, including development rights thereof, registration charges, stamp duty and other incidental expenses.
- (b) Construction and development cost – includes cost such as materials, services, depreciation on assets used for project purposes that relates directly to the project and costs that can be attributed to the project activities in general.
- (c) It also includes any adjustment arising due to foreseeable losses.

Construction materials are valued at cost

2.09 Revenue recognition

(a) Sale of properties -

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met.

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements

The revenue recognition of real estate project under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

The Company uses input methods to measure its progress towards complete satisfaction of a performance obligation satisfied over time. Accordingly, it recognises revenue on the basis of its efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, but excludes from an input method the effects of any inputs that do not depict the Company's performance in transferring control of the units under construction. Further, in the early stage of construction, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation as it expects to recover the costs incurred in satisfying the performance obligation.

(b) Other operating income -

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

(c) Other income

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "other income" line item.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

(b) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.11 Employee Benefits

(a) Short term employee benefits -

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post employment benefits -

(i) Defined contribution plans -

Defined Contribution Benefit Plans is charged to statement of profit and loss or project work-in-progress, if it is directly related to a project.

(ii) Defined benefit plans -

Provision for gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using projected unit credit method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employment benefits -

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(iv) Share-based compensation

Employees Stock Options Plans ("ESOPs"):

Eligible employees of the Company will receive share based payments in consideration of the services rendered.

On the grant date, the fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

2.12 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease. lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Lessor shall recognise assets held under a finance lease in its balance sheet as an asset and present them as a receivable at an amount equal to the net investment. Finance income should be recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

In case of operating leases, lease payments are recognised as income either on straight-line basis or another systematic basis. Another systematic basis is applied, only if, that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. All the cost, including depreciation, incurred in earning the lease income should be recognised as an expense.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to statement of profit and loss in the year in which they are incurred.

2.14 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax -

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the balance sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred tax -

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.15 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes.

2.16 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

2.21 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Property, plant and equipment

Particulars	Tangible assets			Total
	Furniture and fixtures	Office equipment	Computers	
Gross carrying as at April 01, 2023	4.97	2.02	8.19	15.18
Additions	1.90	0.09	1.04	3.02
Disposals	-	-	-	-
Gross carrying as at March 31, 2024	6.87	2.11	9.23	18.20
Accumulated depreciation as at April 01, 2023	3.69	1.37	5.18	10.24
Depreciation	0.20	0.21	1.07	1.48
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as at March 31,2024	3.89	1.58	6.25	11.72
Carrying value as at April 01, 2023	1.28	0.65	3.01	4.94
Carrying value as at March 31, 2024	2.98	0.53	2.98	6.49

Particulars	Tangible assets			Total
	Furniture and fixtures	Office equipment	Computers	
Gross carrying as at April 01, 2022	4.97	2.02	6.22	13.21
Additions	-	-	1.97	1.97
Disposals	-	-	-	-
Gross carrying as at March 31, 2023	4.97	2.02	8.19	15.18
Accumulated depreciation as at April 01, 2022	3.52	1.10	4.45	9.07
Depreciation	0.17	0.27	0.73	1.17
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as at March 31,2023	3.69	1.37	5.18	10.24
Carrying value as at April 01, 2022	1.45	0.92	1.77	4.14
Carrying value as at March 31, 2023	1.28	0.65	3.01	4.94

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

4 Non current financial assets - others

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	31.71	31.71
Interest free performance refundable deposit	90.00	90.00
Bank deposit with maturity more than 12 months (refer note no. 4.1)	15.82	15.82
Interest accrued on bank deposits	6.20	4.91
Total	143.73	142.44

4.1 Includes Rs. 15.82 lakhs (previous year Rs. 15.82 lakhs) held as margin money against bank guarantee given towards environmental clearance.

5 Income taxes

5.1 The income tax expense consists of the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expense / (benefit) (including prior year tax adjustment)	2.79	-
Deferred tax expense / (benefit)	228.12	262.06
Total income tax expenses recognised in the current year	230.91	262.06

5.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	784.28	485.35
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	197.39	122.15
Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Expenses not allowed for tax purpose	30.73	80.60
Deferred tax not to be recognised	-	58.99
Other temporary differences	-	0.32
	30.73	139.91
Total income tax expenses recognised in the current year	230.91	262.06

5.3 Deferred tax relates to the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets:		
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	45.81	42.67
Difference between book & tax depreciation	0.15	0.30
Unabsorbed business losses and depreciation allowance	784.13	880.09
Allowances for credit losses	81.35	221.23
Other differences in assets / liabilities	-	1.01
	911.44	1,145.30
Deferred tax liabilities:		
Other differences in assets / liabilities	(21.36)	(27.10)
Total	890.08	1,118.20

5.4 Deferred tax income or expense recognised in the statement of profit and loss / other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,118.20	1,380.26
Recognised / reversed through statement of profit and loss		
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	3.14	3.83
Difference between book & tax depreciation	(0.15)	0.07
Unabsorbed business losses and depreciation allowance	(95.96)	(190.17)
Allowances for credit losses	(139.88)	(93.31)
Fair value adjustments of financial assets / liabilities	4.73	17.52
	(228.12)	(262.06)
Closing balance	890.08	1,118.20

6 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realisable value) (refer note no. 34)		
Project work-in-progress	4,687.81	5,107.72
Materials at site	128.55	138.71
Total	4,816.36	5,246.43

7 Current financial assets - trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable, considered good	802.37	1,978.82
Less: Allowances for credit losses	(323.23)	(879.00)
Total	479.14	1,099.82

7.1 Trade Receivables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed Trade receivables - considered good	-	44.95	5.92	69.58	34.69	156.00	311.14
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	4.44	5.04	4.20	144.09	157.77
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	333.45	333.45
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	44.95	10.37	74.62	38.89	633.54	802.37
Less: Allowance for credit losses							(323.23)
Total	-	44.95	10.37	74.62	38.89	633.54	479.14

7.2 Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) Undisputed Trade receivables - considered good	-	73.97	1,000.84	80.31	32.34	218.49	1,405.95
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	5.63	14.40	142.03	162.06
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	410.80	410.80
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	73.97	1,000.84	85.94	46.74	771.32	1,978.82
Less: Allowance for credit losses							(879.00)
Total	-	73.97	1,000.84	85.94	46.74	771.32	1,099.82

7.3 The company provides standard credit period to its customers. On non receipt of amounts within the credit period, it makes claim for interest @ 21%; however, due to uncertainty as regards ultimate collection the same is accounted for on its collection.

7.4 The company follows 'simplified approach' for recognition of allowances for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates, the details of which are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(879.00)	(1,249.77)
Allowance for credit losses (recognized) / reversed during the year (net)	555.77	370.77
Balance at the end of the year	(323.23)	(879.00)

8 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:		
Balances with banks	177.97	399.66
Cash on hand	1.21	0.10
Deposit having maturity less than 3 months (refer note no. 9.1)	50.00	25.00
Total	229.18	424.76

9 Bank balance other than above

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit with maturity more than 3 months but less than 12 months (refer note no. 9.1)	346.34	283.59
Total	346.34	283.59

9.1 Rs. 212.89 lakhs (previous year Rs. 210.58 lakhs) is held on behest of the proposed society.

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10 Current financial assets - loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans granted to -		
- holding company (refer note no. 42)	4,138.28	2,395.65
- a company (refer note no. 10.2)	211.76	193.21
- Staff	5.58	0.35
	4,355.62	2,589.20
(Unsecured, credit Impaired) (refer note no. 31)		
Loans granted to -		
- a related party (refer note no. 42)	-	589.53
- Staff	-	1.13
	-	590.66
Less: Provision for doubtful Loans	-	(590.66)
	-	-
	-	-
Total	4,355.62	2,589.20

10.1 Loans or advances to specified persons

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total Loans and Advances in the nature of loans
As on 31.03.2024		
Related parties	4,138.28	95.01%
As on 31.03.2023		
Related parties	2,985.17	93.88%

- 10.2** Interest free for a period of six months from the date of granting loan and then interest bearing at 10% p.a. compounded annually, repayable on demand.

11 Current financial assets - others

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory and other dues receivable from allottees	183.04	203.17
Receivables from customers towards society formation (net)	164.13	-
Other receivables from -		
- Related parties (refer note no. 42)	14.14	14.14
Interest accrued on deposits with banks	16.07	12.75
	377.38	230.06
(Unsecured, credit impaired) (refer note no. 31)		
Interest on loan granted to a related party (refer note no. 42)	-	213.30
Less: Allowance for bad and doubtful loan	-	(213.30)
	-	-
	-	-
Total	377.38	230.06

11.1 Movement of allowance for bad and doubtful loan

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	213.30	213.30
Allowance for credit losses (reversed)/recognised during the year (net)	(213.30)	-
Balance at the end of the year	-	213.30

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12 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax recoverable	17.01	22.16
Total	17.01	22.16

13 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Trade and other advances	179.24	244.10
Balances with statutory authorities	545.28	516.67
Deposits with court against legal cases (refer note no. 32.1)	104.90	215.37
Prepaid expenses	26.09	30.36
Unbilled revenue (refer note no. 13.1 and 38)	1,166.82	1,518.74
Total	2,022.33	2,525.24

13.1 Unbilled revenue ageing as of March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
	Not due	Not due
Unbilled revenue (classified under other current assets)	1,166.82	1,518.74

14 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
7,50,000 (previous year 7,50,000) equity shares of Rs.10/- each	75.00	75.00
	75.00	75.00
Issued		
6,60,000 (previous year 6,60,000) equity shares of Rs.10/- each	66.00	66.00
	66.00	66.00
Subscribed and paid-up		
6,60,000 (previous year 6,60,000) equity shares of Rs.10/- each, fully paid	66.00	66.00
	66.00	66.00

14.1 Reconciliation of the number of equity shares and amounts outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2024			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66.00	-	66.00
Year ended March 31, 2023			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66.00	-	66.00

14.2 Rights, preferences and restrictions attached to equity shares:

Each equity shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 4,35,600 equity shares (previous year 4,35,600) are held by Valor Estate Limited, the holding Company.

14.4 Details of shares held by the holding Company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Valor Estate Limited	4,35,600.00	66.00%	4,35,600.00	66.00%

14.5 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Valor Estate Limited	4,35,600.00	66.00%	4,35,600.00	66.00%
Shiva Buildcon Private Limited	74,800.00	11.33%	74,800.00	11.33%
Shiva Multitrade Private Limited	74,800.00	11.33%	74,800.00	11.33%
Shiva Realtors Suburban Private Limited	74,800.00	11.33%	74,800.00	11.33%
	6,60,000.00	100.00%	6,60,000.00	100.00%

14.6 Details of shareholding of promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 10/- each				
As at March 31, 2024				
Valor Estate Limited	4,35,600	4,35,600	66.00%	0.00%
Shiva Buildcon Private Limited	74,800	74,800	11.33%	0.00%
Shiva Multitrade Private Limited	74,800	74,800	11.33%	0.00%
Shiva Realtors Suburban Private Limited	74,800	74,800	11.33%	0.00%
As at March 31, 2023				
Valor Estate Limited	4,35,600	4,35,600	66.00%	0.00%
Shiva Buildcon Private Limited	74,800	74,800	11.33%	0.00%
Shiva Multitrade Private Limited	74,800	74,800	11.33%	0.00%
Shiva Realtors Suburban Private Limited	74,800	74,800	11.33%	0.00%

15 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
(a) Equity component of compound financial instrument (refer note no. 15.1)		
Balance at the beginning of the year	785.00	785.00
Add : recognised during the year	-	-
Balance at the end of the year	785.00	785.00
(b) Retained earnings		
Balance at the beginning of the year	(4,852.18)	(5,075.19)
Add : profit for the year	553.36	223.01
Balance at the end of the year	(4,298.82)	(4,852.18)
Other comprehensive income		
Balance at the beginning of the year	24.27	22.68
Add: remeasurement gains of defined benefit plan	11.02	1.59
Balance at the end of the year	35.29	24.27
Total	(3,478.53)	(4,042.91)

15.1 Represent equity component of 10.50% Redeemable Cumulative Preference Shares. Refer note no. 16 for the terms of redemption.

16 Non-current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
10,50,000 (previous year: 10,50,000) 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each, fully	1,050.00	1,050.00
Less: Current maturities of long-term borrowings	-	(1,050.00)
Total	1,050.00	-

16.1 The preference shares, allotted on 07.11.2005 for 10,00,000 shares and on 08.12.2005 for 50,000 shares, are redeemable anytime after 3 years from the allotment date, but no later than 20 years. The Board of Directors can decide the redemption timing after 3 years, either fully or partially, in up to three yearly instalments. These shares are held by Valor Estate Limited, the holding company. Last year, the management planned to redeem the shares in 2024-25, classifying them as current maturities. Due to project delays, the redemption is now postponed to the end of the 20-year period, and the shares are reclassified as non-current financial liabilities – borrowings.

16.2 Arrears of dividend in respect of redeemable cumulative preference shares:

Particulars	As at March 31, 2024	As at March 31, 2023
Arrears of dividend	1,917.60	1,807.35
Total	1,917.60	1,807.35

17 Non-current financial liabilities - trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note no.17.4)	16.75	16.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	318.59	254.66
Total	335.34	271.27

17.1 Represents amounts retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

17.2 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 Years	
(i) MSME	-	-	0.13	0.59	0.28	15.74	16.75
(ii) Others	-	-	72.89	26.89	189.20	29.62	318.59
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.3 Trade payables ageing as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 Years	
(i) MSME	-	16.61	-	-	-	-	16.61
(ii) Others	-	362.32	-	-	-	-	362.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.4 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	16.75	16.61
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at March 31.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note : The above information is compiled by the Company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.

18 Non-current liabilities - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	-	45.00
Total	-	45.00

19 Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (unfunded) (refer note no. 41)		
- Gratuity	36.00	36.14
- Leave encashment	8.21	9.50
Total	44.21	45.64

20 Current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Current maturities of long-term borrowings	-	1,050.00
Total	-	1,050.00

21 Current financial liabilities - trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note no.21.3)	36.26	36.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,960.51	1,366.79
Total	1,996.76	1,402.82

21.1 Trade payables ageing as at 31st March, 2024

Particulars	Unbilled	Outstanding for following periods from due date of transaction				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	-	0.27	3.32	5.06	27.60	36.26
(ii) Others	935.11	858.95	29.13	31.09	106.23	1,960.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

21.2 Trade payables ageing as at 31st March, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	-	3.32	-	0.92	31.79	36.03
(ii) Others	940.55	252.36	34.71	23.62	115.58	1,366.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

21.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	36.26	36.03
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	35.98	32.71
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

22 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employees' benefit payables	33.83	13.93
Amount refundable against cancellation of flats	99.86	104.97
Compensation payable (refer note no. 34.1)	105.00	105.00
Other collections from customers towards society formation (net)	-	110.93
Payable to holding company towards employee stock options (refer note no. 42)	-	36.97
Total	238.69	371.80

23 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Sale consideration from customers, pending recognition	6,880.37	7,992.25
Statutory dues	45.64	21.82
Total	6,926.00	8,014.08

24 Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (unfunded) (refer note no. 41)		
- Gratuity	16.14	15.31
- Leave Encashment	4.45	5.20
Provision for Compensation (refer note no. 32.1)	41.96	-
Estimated cost of land (refer note no. 34)	6,442.62	6,442.62
Total	6,505.17	6,463.14

24.1 Movement of provision for estimated cost of land

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	6,442.62	6,442.62
Less: paid / reversed during the year	-	-
Add: provided during the year	-	-
Balance at the end of the year	6,442.62	6,442.62

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25 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Sale of flats	2,786.57	2,121.56
(ii) Other operating income		
- Flat transfer charges	184.44	224.48
- Interest on delayed payments from customers	20.17	22.21
Total	2,991.17	2,368.25

25.1 Unsatisfied performance obligations on long term real estate contracts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Long term contracts entered into till year-end	1,03,353.65	1,02,430.30
Unsatisfied performance obligations on long term real estate contracts	8,123.81	10,696.52

26 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On financial assets at amortised cost	22.66	36.59
- On Inter-corporate deposit	18.55	8.21
- On income tax refund	1.17	-
Reversal of allowance for expected credit loss	555.77	370.77
Miscellaneous income	39.46	-
Total	637.62	415.57

27 Project related expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Project expenses incurred during the year</u>		
Direct cost of construction	1,395.20	1,415.50
<u>Construction overheads:</u>		
- Salaries, allowances and bonus	211.14	220.43
- Contribution to provident fund and other allied funds	14.36	11.56
- Share based payments (refer note no. 40)	28.12	42.09
- Staff welfare and other amenities	2.25	2.83
Rates & taxes	70.19	34.93
Insurance premium	9.69	14.50
Security service charges	5.06	14.46
Miscellaneous expenses	66.82	66.79
	1,802.83	1,823.10
Financial costs (refer note no. 30)	-	-
	1,802.83	1,823.10
Less: Land cost incurred (refer note no. 34)	-	-
	1,802.83	1,823.10
Total	1,802.83	1,823.10

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28 Changes in project work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as of commencement of the year:		
- Project work-in-progress	5,107.72	5,093.14
Less: Balance as of end of the year:		
- Project work-in-progress	4,687.81	5,107.72
Net decrease/(increase)	419.91	(14.59)

29 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Salaries, wages and bonus	101.76	225.98
- Contribution to provident fund and other allied funds	6.74	10.32
- Share based payment expense (refer note no. 40)	12.81	37.15
- Staff welfare and other amenities	0.83	1.19
Total	122.14	274.63

30 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses (effective interest rate method)		
- On financial liabilities at amortised costs	39.35	96.71
	39.35	96.71
Less: Transferred to project expenses	-	-
Total	39.35	96.71

31 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees (refer note no. 31.1)	221.25	45.52
Rates and taxes	31.67	51.67
Advertisement and sales promotion	-	0.20
Commission & brokerage	3.98	4.70
Communication expenses	0.58	0.81
Conveyance and travelling	1.75	0.97
Reversal of provision for doubtful loans / advances	(803.96)	-
Irrecoverable loans / advances written off	803.96	-
Donation	0.50	-
Compensation under legal cases (refer note no. 32.1)	152.43	-
Establishment and administrative expenses	46.64	13.88
Total	458.80	117.74

31.1 Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Statutory audit fees	6.00	6.00
- Out of pocket expenses	-	3.78
Total	6.00	9.78

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32 Contingent liabilities not provided for

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed Maharashtra Value Added Tax (*) (*) Rs. Nil, (preceding year Rs. 40.00 lakhs is paid under protest)	-	191.63

- 32.1 During the year, the Company lost certain RERA-related litigations, resulting in Rs. 110.48 lakhs in court deposits being charged to the profit and loss statement. Additionally, there are pending cases with Rs. 104.90 lakhs in court deposits. The management has estimated a compensation amount of Rs. 41.96 lakhs for these cases and has made a corresponding provision in the financial statements.

There are other certain on-going litigations relating to the project, the outcome of which is unascertainable. The company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

- 33 The Company has filed amended plans under the Unified Development Control And Promotion Regulations For Maharashtra State (UDCPR) in connection with development of the land which has been rejected by Mira Bhayandar Municipal Corporation (MBMC) against which the company has preferred an appeal which is subjudiced.
- 34 The land on which the Company is developing its Project has been acquired by the Company on its own account as well as under joint venture agreements. As per the joint venture agreements, the Company has to handover agreed constructed area free of cost which represents land cost and the provision made therefor, including movement thereagainst is as under.

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2024	Outstanding amount of provision as of 31.03.2024
Estimated construction cost referable to the saleable area to be provided by the company free of cost to the respective party	2,011.65	1,811.65	200.00

- 34.1 In terms of Joint Venture Agreement, the Company was liable to pay compensation of Rs. 20.00 lakhs per month for the delay in giving possession and accordingly, as upto 31st March, 2013, it paid compensation aggregating to Rs. 425.00 lakhs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 lakhs as the final compensation payable, whereby Rs. 200.00 lakhs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 lakhs, was payable on or before 31.03.2017, which has remained unpaid. The Company does not expect any additional outflow and hence, no provision is considered necessary to be provided for additional compensation / interest for delayed payment.
- 34.2 The Company has entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in lieu of the Rental Housing Scheme framed by MMRDA. In consideration thereof, the Company is entitled for additional Floor Space Index on the part of land on which the Company is developing and constructing its Project. Accordingly, the cost of construction thereof, represents land cost in the hands of the Company. Provision in respect thereof has been made as under:

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2024	Outstanding amount of provision as of 31.03.2024
Construction cost towards buildings under rental housing scheme	14,265.33	8,022.70	6,242.62

- 35 The provision made for estimated cost of land is classified as "current", as the corresponding effect thereof is included in project work-in-progress.
- 36 The Company is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement, the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.
- 37 The Company's estimated total project cost is Rs. 1,14,945.67 lakhs (previous year Rs. 1,14,945.67 lakhs), against which it has incurred Rs.1,01,004.85 lakhs (previous year Rs. 99,202.02 lakhs). The major component of project cost to be incurred is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Land cost represented by construction of rental housing (Note No.34.2)	6,242.62	6,242.62
Unpaid land cost (refer note no.34)	200.00	200.00
Construction costs and overheads including contingency costs	7,498.19	9,301.02
	13,940.82	15,743.65

- 37.1 The above estimated total project cost is duly certified by the engineer of the Company.

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38 The stage of completion of the project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.

39 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per the Statement of profit and loss (Rupees)	553.37	223.29
Weighted average number of equity shares (Nos.)	6,60,000	6,60,000
Par value per share (Rupees)	83.84	33.83
Basic and diluted earnings per share (Rupees)	10	10

40 Share based payments

During the year, the group started issuing employees stock option, wherein eligible employees of each entity of the group shall be entitled to stock options of the holding company.

Expenses arising from employee share based payment transaction recognised in the statement of profit and loss as part of employee benefit expense for the year ended March 31, 2024 is Rs. 40.94 lakhs (previous year Rs. 79.24 lakhs).

40.1 The details of group's stock options is as under.

Grant date	No. of option granted	No. of option cancelled	Exercise price (Rs.)	Vesting period (months)
30-05-2022	3,32,000	-	41.45	12 - 36 months

40.2 Particulars of the options are as below:

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Number of stock option	Weighted average exercise price (Rs.)	Number of stock option	Weighted average exercise price (Rs.)
Option outstanding as at the beginning of the year	3,32,000	41.45	-	-
Add: Option granted during the year	-	-	3,32,000	41.45
Less: Option lapsed/cancelled during the year	-	-	-	-
Option outstanding as at the year end	3,32,000	41.45	3,32,000	41.45

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- 41 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan:

Contribution to defined contribution plan recognized as an expense for the year is as under:

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund and allied funds	9.47	10.61

Defined Benefit Plan:

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (non-funded) based on actuarial valuation done by an independent valuer using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of define benefit obligation

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Define benefit obligation at the beginning of the year	51.45	42.53
Interest cost	3.72	2.50
Current service cost	4.92	4.88
Benefits paid	(1.11)	(0.48)
Actuarial (gain)/loss	(6.83)	2.02
Define benefit obligation at the end of the year	52.14	51.45
Net Liability		
- Current	16.14	15.31
- Non-current	36.00	36.14

II. Expense recognized during the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Current service cost	4.92	4.88
Past service cost	-	-
Interest cost	3.72	2.50
Net cost	8.63	7.37

III. Recognised in other comprehensive income for the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Experience (gain)/loss on plan liabilities	(6.97)	3.99
Demographic (gain)/loss on plan liabilities	-	-
Financial (gain) /loss on plan liabilities	0.14	(1.96)
Actuarial (gain)/loss	(6.83)	2.02

IV. Actuarial assumptions.

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Mortality table	IALM (2012-14) ult.	IALM (2012-14) ult.
Discount rate	7.20%	7.30%
Rate of escalation in salary	5.00%	5.00%
Expected Average remaining working lives of employees (in years)	3.35	3.37
Withdrawal rate		
Age upto 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from actuary.

V. Expected future benefit payments

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	16.14	15.31
Between 2 and 5 years	43.35	40.04
Between 6 and 10 years	12.17	13.25

VI. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 Increase/(decrease) on present value of define benefits obligation at the end of the year

Particulars	Gratuity (un-funded)	
	As at March 31, 2024	As at March 31, 2023
One percentage point increase in discount rate	53.55	52.84
One percentage point decrease in discount rate	50.80	50.14
One percentage point increase in salary rate	51.23	50.53
One percentage point decrease in salary rate	52.92	52.31
One percentage point increase in withdrawal rate	52.06	51.36
One percentage point decrease in withdrawal rate	52.22	51.53

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined Benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined Benefit obligation liability recognised in the balance sheet.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk exposure and asset liability matching

Provision of a defined Benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability Risks

a. Asset-liability mismatch risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused By interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount rate risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined Benefit liabilities.

c. Future salary escalation and inflation risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined Benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded plan risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in Company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

1 The obligation towards gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of opening and closing balance of fair value of plan assets.
- b. Details of investments

2 The obligation of leave encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount provided in the statement of profit and loss for the year is Rs. 1.32 lakhs (previous year reversal of Rs. 0.45 lakhs)

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42 Related Party Disclosures:

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosures of related parties and transactions with them are given below:

42.1 List of related parties with whom transactions have taken place and relationships

Sr.	Name of the related party	Description of relationship
1	Valor Estate Limited (Formerly known as DB Realty Limited)	Holding company
3	MIG (Bandra) Realtors & Builders Private Limited	Fellow subsidiary company
4	Milan Theatres Private Limited	Fellow subsidiary company
5	Mira Real Estate Developers (Partnership Firm)	Fellow subsidiary company
6	Neelkamal Realtors Tower Private Limited	Associates enterprise
8	Aniline Construction Company Private Limited	Associates enterprise
10	Eversmile Construction Company Private Limited	Associates enterprise
11	Marine Drive Hospitality & Realty Private Limited	Associates enterprise
12	Bamboo Hotels & Global Centre (Delhi) Private Limited	Associates enterprise
13	Majestic Infracon Private Limited	Associates enterprise
14	Dynamix Realty	Enterprises under joint control of the holding company (Jointly controlled entities)
15	Prestige (BKC) Realtors Private Limited	Enterprises under joint control of the holding company (Jointly controlled entities)
16	SGCA Enterprises LLP	Enterprises where KMP and their relatives are interested

42.2 Transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023
Loan given		
- Holding company		
Valor Estate Limited	2,202.95	1,483.00
Repayment of loan given		
- Holding company		
Valor Estate Limited	340.14	244.00
Trade receivables		
- Associated enterprise		
Aniline Construction Company Pvt Ltd	944.82	1,871.00
Revenue from operations		
- Sale of Shop		
SGCA Enterprises LLP	1,000.00	-
Irrecoverable loans written off		
- Associated enterprises		
Majestic Infracon Private Limited	802.83	-
Repayment of reimbursement of expenses incurred on Company's behalf		
- Holding company		
Valor Estate Limited	83.20	79.34
- Associated enterprise		
Eversmile Construction Private Limited	-	0.46
Repayment of reimbursement of expenses incurred on Company's behalf		
- Holding company		
Valor Estate Limited	40.94	79.24
Reimbursement of statutory obligation paid on behalf of the Company		
- Fellow subsidiary company		
Real Gem Builtech Private Limited	-	0.75

42.3 Outstanding balances as of year end

As of year end	As at March 31, 2024	As at March 31, 2023
Loans granted		
- Holding company		
Valor Estate Limited	4,258.46	2,395.65
- Associated enterprises		
Majestic Infracon Private Limited	-	802.83
Trade payables		
- Associated enterprises		
MIG Bandra Realtors & Builders Private Limited	0.92	0.92
Bamboo Hotels & Global Centre (Delhi) Private Limited	19.65	19.47
- Fellow subsidiary company		
Neelkamal Realtors Tower Private Limited	12.10	12.10
Other payables		
- Holding company		
Valor Estate Limited	120.18	36.97
- Fellow subsidiary company		
Mira Real Estate Developer (Partnership Firm)	0.13	0.13
- Jointly controlled entities		
Dynamix Realty	9.36	9.36
Prestige (BKC) Realtors Private Limited	0.50	0.50
- Associated enterprise		
Aniline Construction Company Private Limited	-	944.82
Milan Theatres Pvt Ltd	2.53	2.53
Marine Drive Hospitality & Realty Private Limited	1.61	1.61

42.4 The aforesaid related parties are as identified by the Company and relied upon by the auditors.

43 Financial instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note no. 2.10 of the Ind AS financial statements.

43.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets:			
Loans	4 & 10	4,499.35	4,499.35
Trade receivables	7	479.14	479.14
Cash and cash equivalents	8	229.18	229.18
Other balances with bank	9	346.34	346.34
Other financial assets	11	377.38	377.38
Total		5,931.39	5,931.39
Financial liabilities:			
Borrowings	16 & 20	1,050.00	1,050.00
Trade and other payables	17 & 21	2,332.10	2,332.10
Other financial liabilities	22	238.69	238.69
Total		3,620.79	3,620.79

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2023
Financial assets:			
Loans	4 & 10	2,731.64	2,731.64
Trade receivables	7	1,099.82	1,099.82
Cash and cash equivalents	8	424.76	424.76
Other balances with bank	9	283.59	283.59
Other financial assets	11	230.06	230.06
Total		4,769.87	4,769.87
Financial liabilities:			
Borrowings	16 & 20	1,050.00	1,050.00
Trade and other payables	17 & 21	1,674.09	1,674.09
Other financial liabilities	22	371.80	371.80
Total		3,095.89	3,095.89

43.2 Financial risk management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

(A) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(B) Credit risk and default risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to related parties).

Trade receivables

Considering the inherent nature of business of the Company, customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of various sources of funds. The Company has sufficient from holding Company which is expected to be rolled over in case of any liquidity gap and is also adequately supported by the holding Company to provide financial stability.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non-current:					
Trade payables	335.34	-	335.34	-	-
(ii) Current:					
Borrowings	-	-	-	-	-
Trade payables	1,996.77	1,996.77	-	-	-
Other financial liabilities	238.69	238.69	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	Amount payable during below period				
	As at March 31, 2023	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non-current :					
Trade payables	271.27	-	271.27	-	-
(ii) Current :					
Borrowings	1,050.00	1,050.00	-	-	-
Trade payables	1,402.82	1,402.82	-	-	-
Other financial liabilities	371.80	371.80	-	-	-

43.3 Capital management

Valor Estate Limited, the holding Company directly / indirectly holds 100% of the equity share capital of the Company, accordingly, the management of its capital structure is controlled by the said holding Company.

44 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Non-cash movement	Others	Total
As at March 31, 2024					
Borrowings	1,050.00	-	-	-	1,050.00
Total	1,050.00	-	-	-	1,050.00
As at March 31, 2023					
Borrowings	905.63	-	144.37	-	1,050.00
Total	905.63	-	144.37	-	1,050.00

45 Operating segments

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segments are not applicable.

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

45 Disclosure of ratios

Sr. no.	Particulars	Formula used	Ratios		Variance	Reasons for variance
			As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	Current assets	0.81	0.72	12.41%	NA
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(0.31)	(0.26)	16.54%	NA
		Share Capital				
3	Debts services coverage ratio (in times)	Earning available for debt services	2.75	2.28	20.42%	NA
		Debt services				
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any)	838%	338%	147.83%	Refer note no. a, b
		Average Share capital				
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	0.59	0.45	33.06%	Refer note no. a
		Average inventory				
6	Trade receivable turnover ratio	Net sales	3.79	1.22	210.41%	Refer note no. b
		Average trade receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase + other expenses	0.70	0.64	8.18%	NA
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	(0.99)	(0.49)	103.90%	Refer note no. c
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	18.50%	9.43%	96.22%	Refer note no. a
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	24.14%	14.64%	64.90%	Refer note no. a
		Capital employed				
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	NA
		Average invested funds				

Notes: Reason for variances

a On account of recognition of revenue in terms of Ind AS 115, there are higher sales recognition during the year vis-à-vis preceding year

b On account of realisation of amounts against sale of land. Accordingly, there is reversal of expected credit losses upon their realisation.

c There is increase in sales during the year vis-à-vis preceding year, however higher sales is not corresponding to working capital deployed.

Neelkamal Realtors Suburban Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

46 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

46.1 Wilful defaulter

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

46.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is

46.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31,

46.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

46.5 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the Company shall whether, directly or indirectly, lend or, invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

46.6 Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

46.7 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

46.8 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

46.9 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

46.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Act.

47 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149

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Selwadia
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Selwadia
Date: 2024.05.29 18:26:43 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: 29-05-2024

For and on Behalf of the Board of Directors

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by VINOD
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Vinod Goenka

Director

DIN:00029033

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Date: 2024.05.29 16:56:13
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Suresh Singh

Chief Financial Officer

Place : Mumbai

Date: 29-05-2024

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Hifzurrehman Kadiw

Managing Director

DIN: 02254751

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Shilpa Saboo

Company Secretary

Membership No.: A27824